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Message Text

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PAGE 01 OTTAWA 00642 191937 Z

70
ACTION TRSE-00

INFO OCT-01 EUR-25 ADP-00 EA-11 EB-11 AID-20 NSC-10 RSC-01

CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 L-03 H-02

OPIC-12 CIAE-00 INR-09 NSAE-00 IGA-02 RSR-01 /136 W
---------- 092958
R 191923 Z MAR 73
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 688

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E. O 11652: N/ A
TAGS: ECON, CA
SUBJ: REPORT TO THE CONGRESS ON US EMERGENCY LOAN GUARANTEE LEGISLATION

REF: STATE 44657

1. WE UNAWARE OF ANY GOC PROGRAM DESIGNED PROVIDE FINANCIAL ASSISTANCE OF NATURE AND MAGNITUDE US EMERGENCY LOAN GUARANTEE LEGISLATION.

2. REGIONAL DEVELOPMENT INCENTIVES ACT (RDIA) AUTHORIZES LOAN GUARANTEES TO MANUFACTURING PLANTS AND COMMERCIAL FACILITIES IN DESIGNATED LESS- DEVELOPED AREAS WHEN IT DETERMINED THAT " APPLICANT COULD NOT RPT NOT OBTAIN SUFFICIENT FINANCING ON RESONABLE TERMS... WITHOUT SUCH GUARANTEE". LEGISLATION LIMITS GUARANTEE TO 80 PERCENT CAPITAL COSTS. SINCE ISSUANCE FIRST GUARANTEE IN NOV 1971, 16 LOANS INVOLVING GOC GUARANTEES OF C$17.4 MILLION HAVE BEEN APPROVED. ONLY SIGNIFICANT TRANSACTION WAS C$12.1 MILLION GUARANTEE TO QUEBEC STEEL PRODUCTS, LTD. (QSP). DETAILS ON LEGISLATION FORWARDED OTTAWA A-689, DEC 23, 1970; ANNOUNCEMENT QSP GUARANTEE CONTAINED OCT 1972
REPORT OF RDIA TRANSACTIONS FORWARDED OTTAWA A-25, JAN 19, 1973.
JOHNSON
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*** Current Handling Restrictions *** n/a
*** Current Classification *** LIMITED OFFICIAL USE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 19 MAR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: smithrj
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973OTTAWA00642
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: OTTAWA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730336/aaaaiegc.tel
Line Count: 68
Locator: TEXT ON-LINE
Office: ACTION TRS
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 STATE 44657
Review Action: RELEASED, APPROVED
Review Authority: smithrj
Review Comment: n/a
Review Content Flags:
Review Date: 06 SEP 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06-Sep-2001 by freemaal>; APPROVED <18-Oct-2001 by smithrj>
Review Markings:

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EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> wfs 971219
Subject: REPORT TO THE CONGRESS ON US EMERGENCY LOAN GUAR- ANTEE LEGISLATION
TAGS: ECON, CA
To: SECSTATE WASHDC
TRSE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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